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New raids on Japan crypto exchanges after Coincheck hack

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Japan said on Friday it had raided a number of cryptocurrency exchanges following a massive hack that saw thieves steal US\$530 million in virtual currency.

The hack of Coincheck was one of the largest of its kind, and prompted authorities to search the firm's offices last week, after slapping it with an administrative order.

Finance Minister Taro Aso said on Friday those raids were now being expanded.

"We have started to raid several virtual currency exchanges," he told reporters, adding that the raids were intended to "examine their internal governance structure".

Aso, also the minister in charge of financial services, has admitted that the government "needs to strengthen our supervision" of virtual currency exchanges.



Japanese officials have suggested Coincheck lacked proper security measures, making itself vulnerable to theft.

In the wake of the theft, the country's Financial Services Agency instructed more than a dozen local exchanges to submit reports on their efforts to monitor systemic risks.

Thieves siphoned away 523 million units of the cryptocurrency NEM from Coincheck during the January 26 hack, exceeding the US\$480 million in virtually currency stolen in 2014 from another Japanese exchange, MtGox.



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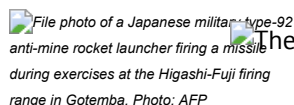
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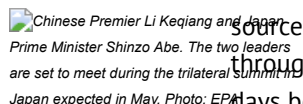


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That hack prompted Japan to issue new regulations, requiring
exchanges to obtain a licence from the FSA, but Coincheck was
allowed to continue operating while the agency was reviewing
its application.

The firm has said it will reimburse customers who lost money
in the hack, which is still being investigated by local
authorities.

The building where Coincheck is located in Tokyo. Photo: EPA

Reports in Japan's media in recent days have suggested the
hackers may have accessed the firm from abroad.

Bitcoin latest: prices, policies and politics

(<http://www.scmp.com/business/money/article/212864-bitcoin-latest-prices-basics-and-background>) →

The *Yomiuri* newspaper earlier this week cited unnamed police
sources as saying Coincheck was repeatedly accessed illegally
through servers in the US, Germany and the Netherlands in the
days before it was hit.

The *Asahi* daily on Friday said part of the stolen cryptocurrency
was sent to an exchange in New Zealand called Cryptopia.

Cryptopia offers a platform for trading various virtual
currencies including bitcoin, according to its website.

*This article appeared in the South China Morning Post print edition as:
New raids on crypto exchanges in Japan*

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